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VANDERLIP BLAMES U. S. FOR VIENNA RIOT

Says Neglect on This Side Caused Shortage of Food and Outbreak.

FRENCH JUGGLE FINANCES

Hardly a Nation in Europe Is Balancing Budget With Exception of Italy.

France is the greatest financial jester in the world, Frank A. Vanderlip told the members of the Bond Club at a luncheon meeting yesterday in the Bankers Club. "The French Finance Minister," he said, "must keep in the air 65,000,000,000 francs of short term debt, six months' Treasury notes, at the most a year. He must not only juggle there, keeping those 65,000,000,000 in the air, but he must reach down every few months and pick up another billion, because France is under obliged to spend in the next three years 80,000,000,000 francs more for reconstruction. She has not been able to raise taxes to a point that will approximately meet that expenditure and is being disappointed and is likely to be still more disappointed in her indemnity receipts. There is an amount of floating debt equal to twice the total debt that France had at the outbreak of the war, and she had a debt then that was one of the largest per capita in the world. Mr. Vanderlip previously had commented upon the general improvement in the superficial aspect of Europe and had stated that hardly a nation in Europe is balancing its budget. He found Italy a notable exception in that she has made a substantial reduction in her circulating notes and had collected heavy taxes, but he said: "I could be almost optimistic about Italy if it were not for the facts of her foreign trade." France, he found, had slightly reduced her circulating notes, and then he added: "France has a rather clever way of balancing her budget. She finds out what her income is and then she cuts off from her expenditures an amount equal to that income and calls that the primary budget, and it balances. Everything that is left over is called the extraordinary budget and does not have to be taken into account."

Printing Press a Big Aid.

Mr. Vanderlip commented upon the well known effects in central Europe of balancing with an unlimited printing press the unbalanced budgets, directing particular attention to the embarrassing position in Austria. He made the charge that America was directly responsible for a riot recently in the Bristol Hotel, Vienna, and he predicted that there would be many more within the next few weeks. Mr. Vanderlip's explanation of this charge was as follows: "Austria was so carved up at the Paris peace conference that it became doubtful whether it was economically possible for her to live. She has got a city of 2,000,000. She has got a population of 8,500,000 with nothing but a narrow strip of Alpine country upon which to raise her food. She must export to get food to live, and for the time being it seems impossible for her to balance her foreign trade and export enough to pay for necessary food imports."

"The League of Nations studied that question seriously and appointed a commission of some of the ablest financiers in Europe, who evolved a scheme for taking care of the vital necessities of Austria through the winter. The scheme comprehended a loan of \$35,000,000. The figures are not much, but to get such a loan, considering Austria's credit, it was necessary practically to use receivers' certificates. That is, they planned to issue ten Muehlen bonds, and to do that it was a prerequisite that those nations that had claims against Austria should subordinate those claims to this new issue."

All Agreed Except U. S.
"Every nation in Europe having any claim on Austria promptly subordinated its claim. The syndicate was formed to make this loan. There was one hitch: Austria owed the United States \$24,000,000 for wheat furnished to her since the armistice. It was necessary to subordinate that claim to the new issue. We did not refuse to do it. We did not pay enough attention to give it real consideration."

"It would not surprise me if there were not three men in this room who knew anything about it until I brought it up. I doubt if there are very many people in Congress who know that this vital thing, this thing that would have been the salvation of Austria through this winter, was chucked in with the whole question of interrelated debts, and has never received any separate consideration; no action has taken place and the whole scheme for aiding Austria has grown cold."

"It would be perhaps impossible to revive it at the present time, and so the people in Vienna riot for food, and I would venture to say that that riot was but the forerunner of far worse scenes, because you cannot bring a sack of wheat across the border of a nation without providing in some way to pay for it. If you have not gold, if you have not goods, you must have credit. Austria, in company with several other central European nations, is without credit."

\$5,000,000 CUSTOMERS' SECURITIES SOLD OUT

Chandler's Acted When N. Y. Firm Called for Margins.

Special Despatch to THE NEW YORK HERALD, PHILADELPHIA, Dec. 7.—More than \$5,000,000 worth of securities belonging to customers of Chandler Brothers & Co. were sold to bolster up the bankrupt firm's marginal account with Clark, Childs & Co., New York brokers. Furthermore, owners of the securities thus sold were charged interest and often the firm demanded additional deposits to back up phantom accounts. This was testified to today by Earl Mendenhall, head of the brokerage house which sailed July 25 last, at a hearing before John M. Hill, referee in bankruptcy. After Clark, Childs & Co. took charge of the firm on May 10, the practice continued under the direction of W. L. Mefferd, a representative of the New York firm, Mr. Mendenhall said.

TOBACCO COMPANY'S NET OFF.

Imperial of Canada Reports 46 Cents a Share for Year.
The Imperial Tobacco Company of Canada reports for the year ended on September 30 net profits of \$3,336,782, after charges and war taxes, or 46 cents a share earned on its 75 par value common stock after deduction of its preferred dividends, in contrast to \$2.28, 150, or 55 cents a share on its common stock earned in the preceding year. Its preferred dividend requirements for its last fiscal year amounted to \$424,546, and in that period \$1,651,416 was distributed on its common stock, leaving a final surplus of \$1,359,822 for the year.

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Price for any maturity, to yield 5.80%

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SUBSCRIBE 300 MILLIONS FOR \$16,424,000 ISSUE

The investment demand for the offering of \$16,424,000 consolidated first mortgage 6 per cent. bonds of the Oregon Short Line Railroad Company, made yesterday by Kuhn, Loeb & Co., was so heavy that it was estimated allotments would be only about 5 per cent. of the amount sought. This meant that total applications were in excess of \$200,000,000.

The bonds were placed with original subscribers at 94 1/2. The presence of an unsatisfied demand was disclosed in an advance of the price to a level above 96 on the Curb Market. This was the first long term railroad bond issue to be made since money rates began to recede rapidly in midsummer, the yield of slightly less than 5 1/2 per cent. measuring the speed at which interest costs have receded.

MONEY MARKET.

WEDNESDAY, DECEMBER 7.

Renewals..... 4 1/2% Last..... 5 1/2%
Other names, 4 to 6 months..... 5 1/2%
Low..... 4 1/2% Year's low..... 5 1/2%

TIME LOANS.

Mixed collateral, 60 to 90 days..... 5 1/2%
Mixed collateral, 3 to 6 months..... 5 1/2%
Industrial, 60 to 90 days..... 5 1/2%
Industrial, 3 to 6 months..... 5 1/2%

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 5 1/2%
Other names, 4 to 6 months..... 5 1/2%

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 4 1/2%; 60 to 90 days, 4 1/2%; Liberty bonds and Victory notes, 15 days, 4 1/2%; 60 to 90 days, 4 1/2%; bankers' acceptances, 15 to 60 days, 4 1/2%.

OPEN MARKET RATES.

Call loans on acceptances..... 4 1/2%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Bank..... 4 1/2%.

CLEARING HOUSE STATEMENT.

Clearing House exchange, \$815,000,000; balance, \$57,000,000; Federal Reserve credit balance, \$48,400,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99 1/2%, unchanged; foreign, 99 1/2%, off 1/4; London, 99 1/2%, off 1/4; Mexican dollar, 30 1/2%, off 1/4.

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One of the world's largest manufacturers of shoes and footware, with a steadily increasing demand for its output. Statistical report and analysis of company's present status, earnings, dividend record, etc., together with market highs and lows and the reasons, mailed free on request.

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STOCKS - BONDS - 32 BROADWAY, Hampton Hotel, NEW YORK ALBANY, N.Y.

BONDS WORTH BUYING \$15,000

Georgia, Carolina & Northern Ry.

First Mtge. 5%, Due July, 1929

Assumed by the Seaboard Air Line.

A closed first lien on 266 miles of \$20,000 per mile on important main line mileage of the Seaboard System between Monroe, N. C., and Atlanta.

Followed by Seaboard 1st 4s; Adjustment 5s and 1st Cons. 6s, the latter mortgage providing for retirement of this issue.

Legal for Baltimore Trust Funds, listed on N. Y. Stock Exchange, where they have sold so high as 100.

Price 85% and interest, yielding 7%.

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ELECT H. R. SAFFORD.

CHICAGO, Dec. 7.—H. R. Safford, assistant to Hale Holden, president of the Burlington Railroad, has been elected a vice-president of that company.

New Issue

\$1,100,000

Indiana Power Co.

20-Year Non-Callable

7 1/2% First Lien and General Mortgage Series "A" Gold Bonds

Dated November 1, 1921

Due November 1, 1941

Interest payable May 1 and November 1 in New York and in Chicago.

Federal Normal Income Tax exemption to the extent of 2%.

Continental and Commercial Trust & Savings Bank, Chicago, Trustee

Mr. H. L. Clark, President of the Company, summarizes from his letter to us, as follows:

Business and Territory

Indiana Power Co. owns and operates a modern Central Power Station, furnishing electric light and power directly and indirectly to 34 communities in the Southwestern part of Indiana. The Company does not own nor operate any street railway or gas properties. Estimated population served, 125,000.

Purpose of Issue

Proceeds of this issue are to reimburse the owners of the Company for moneys expended for additions to the power plant and transmission lines, including the new 5,000-k.w. generating installation. These additions will give the Company approximately 50 per cent. more generating capacity.

Security

These Series "A" Bonds will be secured by an equal amount of the Company's First and Refunding Mortgage Gold Bonds, thereby sharing in their first lien on approximately 50 per cent. of the property, including the new generating installation, complete with boilers, pumping station and building, and also a lien on the balance of the property subject to the closed issue of Indiana Power & Water Company bonds.

Valuation

The value of the Company's property, as determined by the Public Service Commission and by Day & Zimmermann, Inc., engineers, is in excess of the total principal amount of the mortgage debt.

Earnings

Earnings for the year ended October 31, 1921, after deducting annual interest on the Indiana Power & Water Company bonds, are 2.16 times annual interest charges on these Bonds and on the First and Refunding Bonds in the hands of the Public. The new addition to the power plant has just been put into operation, and, in the opinion of the engineers, with the new business already contracted for, the net earnings for 1922 will show an increase of more than 50 per cent. over present earnings.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Mayer, Meyer, Austin & Platt, of Chicago, for the Company, and Messrs. Seibert & Riggs, of New York, for the Bankers. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., and the accounts by Messrs. Ernst & Ernst.

The above Bonds are offered when, as and if issued and received by us at 100 and accrued interest, to yield 7 1/2%.

Complete Circular on Request

W. C. Langley & Co.

115 Broadway
New York

King, Hoagland & Co.

14 South La Salle Street
Chicago

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

\$685,000

ABENDROTH BROTHERS

(Established 1840 - Port Chester, N. Y.)

First Mortgage 15-Year 8% Sinking Fund Gold Bonds

Closed Mortgage

Dated November 1, 1920

Interest payable November 1st and May 1st

Due November 1, 1935

Redeemable in whole or in part on 30 days' notice at 105. Coupon bonds in denominations of \$1,000, \$500 and \$100, interchangeable. Registerable as to principal. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four-Mill Tax refunded.

The New York Trust Company, Trustee

From a letter of the Vice-President we summarize as follows:

SECURITY—These bonds are secured by a closed first mortgage on all the fixed assets of the company, now owned or hereafter acquired, and constitute the sole funded debt of the company.

BUSINESS—The business of Abendroth Brothers dates back to 1840. The plant has been in constant operation for over 80 years. The company is engaged in the manufacture of gas ranges, coal stoves, steam and water heaters and soil pipe and fittings. The company manufactures diversified products serving fundamental needs. Nearly all lines of its business should benefit by activity in building operations.

PROPERTY—The company's plant is located within the suburban commuting zone, at Port Chester, N. Y., 26 miles from New York City. It has a waterfront location practically on the Sound and is connected by its own switching tracks with the New York, New Haven & Hartford Railroad.

ASSETS—The net value of the plant and equipment of the company is \$1,667,746, or 243 per cent. of the amount of bonds. Total net tangible assets applicable to this issue are nearly three times the amount of bonds.

EARNINGS—The average net earnings per year available for bond interest, Federal Taxes and depreciation for the four years 1917 to 1920 equal 3.1 times the interest requirements. Earnings for 1920 were at the rate of more than 3.7 times the interest requirements.

SINKING FUND—A sinking fund of \$30,000 per annum which is already in operation provides for the retirement of approximately two-thirds of the amount of the bond issue before maturity.

Price: 99 1/2 and accrued interest, yielding over 8%

Descriptive circular on request.

LAWRENCE CHAMBERLAIN & CO., INC.

115 Broadway

New York City

The above statements are not guaranteed but are based on information which we believe reliable and on which we have acted in purchasing this issue.